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DEC 01 '05

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SURFACE TRANSPORTATION BOARD

ELIAS C. ALVORD (1942)
ELLSWORTH C. ALVORD (1964)

OF COUNSEL
URBAN A. LESTER

December 1, 2005

Mr. Vernon A. Williams
Secretary
Surface Transportation Board
Washington, D.C. 20423

Dear Mr. Williams:

Enclosed for recordation pursuant to the provisions of 49 U.S.C. Section 11301(a) are two (2) copies of a Memorandum of Lease, dated as of November 30, 2005, a primary document as defined in the Board's Rules for the Recordation of Documents.

The names and addresses of the parties to the enclosed document are:

Lessor: Bank of the West
201 North Civic Drive
Suite 360B
Walnut Creek, CA 94596

Lessee: The Andersons, Inc.
480 West Dussel Drive
Maumee, OH 43537

A description of the railroad equipment covered by the enclosed documents is:

50 covered hopper cars within the series AEX 10491- AEX 10548 as more particularly set forth in the equipment schedule attached to the document.

Mr. Vernon A. Williams
December 1, 2005
Page Two

A short summary of the document to appear in the index is:

Memorandum of Lease

Also enclosed is a check in the amount of \$33.00 payable to the order of the Surface Transportation Board covering the required recordation fee.

Kindly return one stamped copy of the enclosed documents to the undersigned.

Very truly yours,

A handwritten signature in black ink, appearing to read 'R. Alvord', with a horizontal line extending to the right.

Robert W. Alvord

RWA/anm
Enclosures

RECORDATION NO. 25998 FILED

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MEMORANDUM OF LEASE

SURFACE TRANSPORTATION BOARD

WITNESSETH

This Memorandum of Lease is entered into as of the 30th day of November, 2005 by and between Bank of the West, having its principal place of business at 201 North Civic Drive, Suite 360B, Walnut Creek, CA 94596 (hereinafter "Lessor") and The Andersons, Inc., an Ohio corporation, having its principal place of business at 480 W. Dussel Drive, Maumee, OH 43537 (hereinafter "Lessee")

1. Lessor and Lessee are parties to that certain Master Lease Agreement dated as of November 30, 2005 (the "Master Lease") and Equipment Schedule No. 537-0001856-001 dated November 30, 2005 (the "Schedule"), whereby Lessor leases to Lessee fifty (50) railcars bearing railroad marks as noted on attached Exhibit "A".
2. The parties desire to execute this Memorandum for purposes of memorializing of record the Master Lease and Schedule contemplated hereby.
3. This Memorandum of Lease may be executed in any number of counterparts, each executed counterpart constituting an original but altogether only one and the same Memorandum of Lease.

[Signature Pages to Follow]

IN WITNESS WHEREOF, the parties have executed this Memorandum of Lease as of the day and year first written above.

LESSOR:

BANK OF THE WEST

By: *Peter Coffee*

Name: PETER COFFEE
VICE PRESIDENT

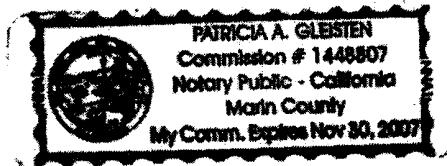
Title: _____

Date: 11-30-05

STATE OF CALIFORNIA)

COUNTY OF CONTRA COSTA) SS:

The foregoing instrument was acknowledged before me this 30 day of Nov., 2005, by PETER COFFEE, a VICE PRESIDENT of BANK OF THE WEST, a CALIFORNIA corporation, on behalf of the corporation.



Patricia A. Glesten
Notary Public

Signature Page for Memorandum of Lease

LESSEE:

THE ANDERSONS, INC.

By: Gary Smith

Name: Gary Smith

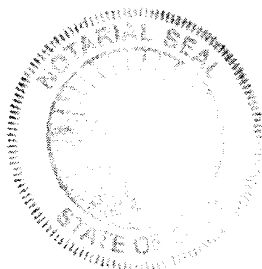
Title: Vice President, Finance & Treasurer

Date: 11/29/05

STATE OF OHIO)

COUNTY OF LUCAS) SS:

The foregoing instrument was acknowledged before me this 29th day of November, 2005, by Gary Smith, a Vice President, Finance and Treasurer of The Andersons, Inc., an Ohio corporation, on behalf of the corporation.



Judy A. Baldwin
Notary Public

JUDY A. BALDWIN
Notary Public, State of Ohio
Commission Expires 2/01/2010

Signature Page for Memorandum of Lease

Exhibit A

Bunge North America, Inc.
50 covered hopper cars
200101-BNAR15
Deal #R00778

| | | | | | |
|----|-----|-------|----|-----|-------|
| 1 | AEX | 10491 | 26 | AEX | 10518 |
| 2 | AEX | 10492 | 27 | AEX | 10519 |
| 3 | AEX | 10493 | 28 | AEX | 10520 |
| 4 | AEX | 10494 | 29 | AEX | 10522 |
| 5 | AEX | 10495 | 30 | AEX | 10523 |
| 6 | AEX | 10496 | 31 | AEX | 10524 |
| 7 | AEX | 10497 | 32 | AEX | 10525 |
| 8 | AEX | 10498 | 33 | AEX | 10526 |
| 9 | AEX | 10499 | 34 | AEX | 10527 |
| 10 | AEX | 10501 | 35 | AEX | 10529 |
| 11 | AEX | 10502 | 36 | AEX | 10530 |
| 12 | AEX | 10503 | 37 | AEX | 10531 |
| 13 | AEX | 10505 | 38 | AEX | 10533 |
| 14 | AEX | 10506 | 39 | AEX | 10535 |
| 15 | AEX | 10507 | 40 | AEX | 10536 |
| 16 | AEX | 10508 | 41 | AEX | 10537 |
| 17 | AEX | 10509 | 42 | AEX | 10538 |
| 18 | AEX | 10510 | 43 | AEX | 10539 |
| 19 | AEX | 10511 | 44 | AEX | 10540 |
| 20 | AEX | 10512 | 45 | AEX | 10541 |
| 21 | AEX | 10513 | 46 | AEX | 10544 |
| 22 | AEX | 10514 | 47 | AEX | 10545 |
| 23 | AEX | 10515 | 48 | AEX | 10546 |
| 24 | AEX | 10516 | 49 | AEX | 10547 |
| 25 | AEX | 10517 | 50 | AEX | 10548 |

CERTIFICATION

I, Robert W. Alvord, attorney licensed to practice in the State of New York and the District of Columbia, do hereby certify under penalty of perjury that I have compared the attached copy with the original thereof and have found the copy to be complete and identical in all respects to the original document.

Dated: _____

12/1/05



Robert W. Alvord